

LISTING APPLICATION TO
NEW YORK STOCK EXCHANGE, INC.

FEB 10 1979

C-4857D
December 13, 1978

The Southland Corporation

\$50,000,000

9 3/8 % Sinking Fund Debentures due December 15, 2003

CUSIP 84443B AD ?

UNDERWRITTEN PUBLIC OFFERING

DESCRIPTION OF TRANSACTION

The Southland Corporation, a Texas corporation (the "Company"), hereby applies for the listing of its 9 3/8 % Sinking Fund Debentures due December 15, 2003, in the aggregate principal amount of \$50,000,000 (the "Debentures") which it proposes to issue through a public offering.

The Debentures, which are to be issued for cash, will be offered severally by the underwriters and, in addition, will be offered at the initial public offering price on behalf of the Company to certain institutions by the several underwriters as described under "Delay Delivery Arrangements" in the attached Prospectus. The net proceeds to be received by the Company from the sale of the Debentures will be used primarily for the Company's convenience store expansion program and will be added to the general funds of the Company and be available for working capital purposes and other corporate purposes. See "Use of Proceeds" in the attached Prospectus for additional information.

The Debentures are to be issued under an Indenture dated as of December 15, 1978, between the Company and First International Bank in Houston, N.A., Trustee (the "Indenture"). The Debentures are issuable in fully registered form without coupons in denominations of \$1,000 and any integral multiple of \$1,000 and are exchangeable and transfer is registrable and principal and interest are payable at the offices of First National Bank in Dallas, the Authenticating Agent, Paying Agent, and Debenture Registrar, on the 38th Floor, 299 Park Avenue, New York, New York 10017, the office or agency maintained by the Company for that purpose. No service charge shall be made for any exchange or registration of transfer of Debentures, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge which may be imposed in relation thereto. Subject to certain exceptions, interest will be paid to the person in whose name the Debentures are registered at the close of business on the last day of the calendar month preceding each respective semi-annual interest payment date.

Reference is made to the attached Prospectus, which is incorporated herein and made a part hereof, and particularly to the "Description of Debentures" therein, for additional information concerning the Debentures.

RECENT DEVELOPMENTS

Since the latest annual report of the Company there have been no important developments materially affecting the Company or its business which have not received publicity.

AUTHORITY FOR ISSUANCE

The issuance of the Debentures was authorized by resolutions adopted by the Board of Directors of the Company at a meeting on December 1, 1978.

OPINION OF COUNSEL

Clark J. Matthews, II, Vice President and General Counsel of the Company, has given his opinion in support of this application to the effect that: (1) the Debentures have been duly authorized by the Company, and, when duly executed, authenticated, issued and delivered in accordance with such authorization and the terms of the Indenture against payment therefor, will constitute valid and binding obligations of the Company in accordance with their terms entitling the holders thereof to the benefits provided by the Indenture; (2) a registration statement on Form S-16 (File No. 2-63148), as amended, relating to the sale of the Debentures and filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, has been declared effective; and (3) the Indenture has been qualified under the Trust Indenture Act of 1939, as amended.

The Company has filed an application on Form 8-A for registration of the Debentures on the New York Stock Exchange pursuant to the Securities Exchange Act of 1934, as amended.

THE SOUTHLAND CORPORATION

By

CLARK J. MATTHEWS, II
Vice President and General Counsel

The New York Stock Exchange, Inc. hereby authorizes the listing of \$50,000,000 principal amount of 9 3/8% Sinking Fund Debentures due December 15, 2003, of The Southland Corporation, upon official notice of issuance, sale, and evidence of satisfactory distribution pursuant to a public offering through underwriters.

RICHARD A. GRASSO, *Vice President*
CORPORATE SERVICES DEPARTMENT

WILLIAM M. BATTEN, *Chairman of the Board*
NEW YORK STOCK EXCHANGE, INC.

